

FOR IMMEDIATE RELEASE

BL Update LLC Announces Launch of FI TradeXchange, an Online Leveraged Loan Trading Platform for Broker/Dealers

June 28, 2010, New York, NY – BL Update LLC (“BL Update”) today announced the launch of its FI TradeXchange platform for institutional participants to the syndicated leveraged loan markets. Broker / Dealers to the leveraged loan market can now access the FI TradeXchange platform to identify buy-side counterparties for the trading of both liquid and illiquid leveraged loans. The platform provides a seamless execution of leveraged loan assignment while mitigating the risk of holding leveraged loans for their own account. In addition, the platform provides price and size discovery of leveraged loans to all participants. Membership to the platform is free and members only pay upon execution of a trade.

Sean Barkulis, Managing Partner of BL Update LLC, said “We are excited to launch this innovative platform. There has been overwhelming support for our FI TradeXchange platform as many non-agent broker/dealers lack holders’ lists of leveraged loans. The platform provides these broker/dealers with direct access to buy-side counterparties who hold these leveraged loans.” He added, “The platform will launch to all participants in July and will facilitate leveraged loan trading at that time.”

BL Update LLC has seen overwhelming support for its platform by market participants. More than 80 institutional firms will access the services provided by BL Update. Cortland Capital Markets LLC, a strategic partner of BL Update, will act as a provider of bank loan settlement services to BL Update’s clients on the FI TradeXchange platform.

About BL Update LLC

BL Update LLC is a consortium formed to create transparency and efficiency in the leveraged loan and distressed debt markets for institutional investors. At www.bankloanupdate.com, the group offers its BL TradeXchange platform which provides buy-side participants in the leveraged loan community with access to one another to assign leveraged loans and obtain price and size discovery on a plethora of leveraged loans. The group also offers its BL InfoXchange platform which allows lenders to discuss amendments of portfolio companies and to organize steering committees in advance of an amendment, a capital restructuring or a bankruptcy. At www.FIexchange.com, the group offers its FI TradeXchange platform, which allows broker / dealers to identify counterparties for the execution of leveraged loan assignments on their clients’ behalf.

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